ASHWORTHMOULDS

Chartered Accountants

Established Nineteen Twenty Six

Holmes & Sons Limited

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

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HOLMES & SONS LIMITED

COMPANY INFORMATION

Director	G. P. Holmes
Secretary	B.T. Holmes
Company number	03085421 (England and Wales)
Registered office	Sandy Lane Accrington Lancashire BB5 2DJ
Accountants	Ashworth Moulds 11 Nicholas Street Burnley Lancashire BB11 2AL
Bankers	National Westminster Bank St James Street Accrington Lancashire BB5 1NB

HOLMES & SONS LIMITED

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The following pages do not form part of the statutory accounts:

Detailed trading and profit and loss account	Appendix

HOLMES & SONS LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2001

The director presents his report and financial statements for the year ended 30 June 2001.

Principal activities and review of the business

The company did not trade during the year. The only transactions undertaken by the company involved the continued winding up of its activities.

Results and dividends

The results for the year are set out on page 3.

Director

The following director has held office since 1 July 2000:

G. P. Holmes

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	30 June 2001	**1 July 2000**
G. P. Holmes	2	2

By order of the board

.....
G. P. Holmes
Director
23.4.02

HOLMES & SONS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF HOLMES & SONS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2001, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Ashworth Moulds

Ashworth Moulds

23.4.02

Chartered Accountants

11 Nicholas Street
Burnley
Lancashire
BB11 2AL

HOLMES & SONS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2001

	Notes	2001 £	2000 £
Turnover		-	9,954
Cost of sales		-	(1,193)
Gross (loss)/profit		-	8,761
Administrative expenses		-	611
(Loss)/profit on ordinary activities before taxation		-	9,372
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit on ordinary activities after taxation	5	-	9,372

The profit and loss account has been prepared on the basis that all operations are discontinuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 5 - 6 form an integral part of these accounts.

HOLMES & SONS LIMITED

BALANCE SHEET
AS AT 30 JUNE 2001

	Notes	2001 £	£	2000 £	£
Current assets					
Debtors	2	-		7,000	
Cash at bank and in hand		-		13	
		-		7,013	
Creditors: amounts falling due within one year	3	(5,350)		(12,363)	
Total assets less current liabilities			(5,350)		(5,350)
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account	5		(5,352)		(5,352)
Shareholders' funds - equity interests	6		(5,350)		(5,350)

In preparing these financial statements:

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The director acknowledges his responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The notes on pages 5 - 6 form an integral part of these accounts.

The financial statements were approved by the Board on 23.1.02

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G P. Holmes

Director

HOLMES & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared on a going concern basis as the director, G.P. Holmes, will continue to support the company financially and has undertaken to meet the liabilities of the company as they fall due.
The financial statements have been prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

2 Debtors

	2001	2000
	£	£
Trade debtors	-	7,000

3 Creditors: amounts falling due within one year

	2001	2000
	£	£
Taxes and social security costs	-	339
Other creditors	5,350	10,555
Accruals and deferred income	-	1,469
	5,350	12,363

4 Share capital

	2001	2000
	£	£
Authorised		
1,000 Ordinary Shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary Shares of £ 1 each	2	2

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2001

5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2000	(5,352)
Balance at 30 June 2001	(5,352)

6 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
(Loss)/Profit for the financial year	-	9,372
Opening deficit on shareholders' funds	(5,350)	(14,722)
Closing defecit on shareholders' funds	(5,350)	(5,350)

7 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2001 Number	2000 Number
Auction staff	-	2

Employment costs

	£	£
Wages and salaries	-	1,090
Social security costs	-	103
	-	1,193

8 Related party transactions

Included within Other Creditors is a balance of £5,350 (2000 £10,555) which relates to an inter-company account with Assured Automobile Assessors Limited, a company in which G.P. Holmes is also director.